

Haynes and Boone Team Represents Williams Co. in Global Resolution with Chesapeake

December 29, 2020 Austin Elam, Ellen Conley, Reem Abdelrazik

PRACTICES Bankruptcy Litigation, Energy, Power and Natural Resources, Capital Markets and Securities, Energy Litigation, Energy Roundup, Oil and Gas

Haynes Boone Partner [Austin Elam](#) and a Haynes Boone team in Houston represented The Williams Companies, Inc. in connection with a global resolution between Williams and bankrupt producer Chesapeake Energy Corp., including Williams' acquisition of a portion of Chesapeake's South Mansfield assets.

Williams announced Dec. 17 that it had received bankruptcy court approval of the resolution with Chesapeake.

Key highlights of the approved global resolution include:

- Chesapeake will pay all pre-petition and past due receivables related to midstream expenses, per the existing contracts.
- Chesapeake will not attempt to reject Williams' gathering agreements in the Eagle Ford, Marcellus, or Mid-Con shale plays.
- In the Haynesville Shale, Williams has agreed to reduce its gathering fees in exchange for gaining ownership of a portion of Chesapeake's South Mansfield producing assets, which consist of approximately 50,000 net mineral acres. In addition, Chesapeake will enter into a long-term gas supply commitment of a minimum 100 Mdth/d and up to 150 Mdth/d for the Transco Regional Energy Access (REA) pipeline currently under development.

About the Team

The Haynes Boone team in the negotiations included Elam, who is co-chair of Haynes Boone's Oil and Gas Practice Group, Associates Matt Rountree in the Energy Practice Group, [Ellen Conley](#) in the in the Energy, Power and Natural Resources Practice Group, and [Reem Abdelrazik](#) in the Capital Markets and Securities Practice Group.

Haynes Boone's Energy Practice Group lawyers handle high-stakes transactions and litigation, as well as financings and regulatory advice, for a diverse array of clients in the U.S. and overseas. The team serves independent U.S. oil and gas producers, major international oil companies, global commodity traders, and domestic power companies, as well as large commercial lenders and private equity firms that are leaders in providing capital to the industry.